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Continuous disclosure document

Benchmarks – ASIC Regulatory Guide 69

This document provides updated information in respect of the benchmarks contained in Section 1 of the Company's Prospectus No. 26 Dated 08 December 2025

Issued 28 October 2026

1. BENCHMARK INFORMATION

ASIC Regulatory Guide 69 Debentures and notes: Improving disclosure for retail investors (RG69) sets out eight benchmarks that debenture issuers need to address in a prospectus. The benchmarks are designed to assist investors to better understand the rewards and risks of investing with a debenture issuer. Debenture issuers are required to disclose if the benchmarks are satisfied and if not, then why not.

Commentary is set out below in regard to the eight benchmarks and the Company's performance in regard to them.

BENCHMARK 1 – EQUITY CAPITAL

Paid-up capital or equity is the money invested by the owners of the issuer (plus any profits retained by the issuer). It provides a 'buffer' to the issuer in the event of financial difficulties. If an issuer has less equity capital invested in the business, there might be no safety margin to tide things over if the business runs into financial difficulties. It could also mean that the issuer has less incentive to operate the business prudently and responsibly because less of its own money is at risk.

All issuers should maintain a minimum equity ratio, calculated as total equity/(total liabilities + total equity), of 8% where only a minor part (e.g. 10%) of its activity (e.g. as a proportion of notes on issue) is property development or lending funds directly or indirectly for property development.

The Company satisfies this benchmark.

Loans for property development represented $3,241,848 or 1.94% of Notes on issue as at 30 September 2026.

As at 30 September 2026 the equity ratio was 13.42% and comparative ratios are as follows:-

	30-Sep-26	30-Jun-26	30-Sep-25	30-Jun-25
Equity ratio	13.42%	12.78%	13.02%	12.71%

1. BENCHMARK INFORMATION (CONTINUED)

BENCHMARK 2 – LIQUIDITY

Liquidity is an important measure of the short-term financial health of an issuer or business. If the issuer has insufficient cash or liquid assets, it might be unable to meet its short-term obligations (e.g. to run the business properly, pay interest, or pay investors their money back at the end of the term).

All issuers should have cash flow estimates for the next three months and ensure that at all times that they have on hand cash or cash equivalents sufficient to meet their projected needs over the next three months.

The Company satisfies this benchmark. The Company prepares three monthly and twelve monthly cash flow projections as part of its overall liquidity strategy.

The Company has at all times on hand cash or cash equivalents sufficient to meet its projected cash needs over the next three months.

There is a mismatch between the maturity profiles of the Company's assets and the maturity profiles of the Company's liabilities. The risk in such a mismatch is that the Company may not have adequate liquidity to meet its obligations as they fall due - principally, the need to meet the right of Noteholders to redeem their funds as required. The Company's Liquidity Risk Management Policy establishes practices to manage this mismatch under a range of market conditions. A summary of this policy is set out in Section 5.4.

Incoming cash flows come largely from borrower repayments and these are estimated from the maturity profile of the Company's loan portfolio.

Outgoing cash flows for maturing Notes are determined by the terms of the Notes and take into account an allowance for redemptions based on the twelve month historical rolling average of Note redemptions. The historical rolling average of Note redemptions is used to forecast cash outflows in the preparation of the monthly cash flow estimates. During the six month period from April 2026 to September 2026, the rollover rate for Notes was 82%. Rollover rates for the years ended 30 June 2026 and 30 June 2025 were 80% and 87% respectively.

The Company models liquidity scenarios over a rolling 12 month timeframe including stress testing of rollover rates of Noteholders. The objective of this modelling is to determine the Company's capacity for asset growth whilst meeting all repayment obligations over the next 12 months. The stress testing includes scenarios significantly more severe than any conditions that have prevailed since the establishment of the business more than 60 years ago. If the percentage of Notes (including those that are held on 'at call' basis) that were rolled over or retained during the next three months were 20% less than the percentage that were rolled over from April 2026 to September 2026, the Company would still have cash on hand or cash equivalents sufficient to meet projected cash needs.

1. BENCHMARK INFORMATION (CONTINUED)

BENCHMARK 3 – ROLLOVERS

All issuers should clearly disclose their approach to rollovers including what process is followed at the end of the investment term and how they inform those rolling over or making further investments of any current prospectus and continuous disclosure announcements.

The Company satisfies this benchmark. On the maturity date, Noteholders may choose to have their Notes repaid or rolled over. The Company contacts all Noteholders by phone, letter or email approximately 14 days prior to the end of the Note term, setting out options and seeking instructions.

If a Noteholder does not provide redemption instructions by the maturity date, the Notes are automatically rolled over for the same term as the maturing investment at the then prevailing interest rate for that term.

As part of the Company's design and distribution policy, an experienced Company representative will engage directly with each potential investor (either in person or by phone) and ask a series of questions in order for the Company to understand, at a high level, whether the potential investor may be within the target market for the Notes. The same process will be followed for existing Noteholders subject to a rollover, unless they have been through this process within the last 12 months, in which case the Company will rely on the existing investor information.

If the Company is unable to contact a Noteholder in order to determine whether or not the Noteholder is considered to be in the target market for the product, the Company will not rollover/reinvest the Notes for a further investment term and will redeem the Notes on their maturity date (or as soon as practicable subject to the confirmation of Noteholder banking details if the Noteholder is uncontactable).

The Company updates its website, www.westlawn.com.au with current disclosure documents including any new prospectus. These disclosure documents are also available at any of the Company's offices.

1. BENCHMARK INFORMATION (CONTINUED)

BENCHMARK 4 – DEBT MATURITY

All issuers should disclose an analysis of the maturity profile of interest bearing liabilities including any notes on issue by term and value and the interest rates, or average interest rates, applicable to their debts.

The Company satisfies this benchmark. An analysis of the required information as at 30 September 2026 is listed below.

Average interest rate	At call $	0 to 3 mths $	3 to 12 mths $	1 to 5 years $	Total $
4.79%	12,895,107	48,079,336	93,540,407	12,533,880	167,048,730

1. BENCHMARK INFORMATION (CONTINUED)

BENCHMARK 5 – LOAN PORTFOLIO

If an issuer's loan portfolio is heavily concentrated in a small number of loans, or loans to a small number of borrowers, there is a higher risk that a single negative event affecting one loan will put the overall portfolio (and investors' money) at risk.

Issuers who directly on-lend funds or indirectly on-lend funds through a Related Party should disclose the current nature of their (or Related Parties) loan portfolio.

The Company satisfies this benchmark by disclosing the following details which are relevant to the loan book as at 30 September 2026. This information includes funds lent directly and indirectly via interests in contributory mortgage schemes.

The Company takes security for loans in accordance with its Lending Policy and Procedures Manual which is summarised in Section 5.3. A summary of the security types taken are listed below. The Company lends to a large number of customers in varying industries. By doing so, the Company has reduced its exposure to the credit risk associated with particular customers and industries.

Number, value of loans & average interest rates

	Direct Loans	Indirect Loans	Total
Loans by amount ($)	92,428,142	18,762,239	111,190,381
Number of loans	1,696	60	1,756
Average interest rates	9.44%	8.16%	9.22%

Maturity profile of loan portfolio

	Direct Loans	Indirect Loans	Total	
	$	$	$	%
0 to 3 months	14,020,563	6,553,823	20,574,386	18.50
3 to 12 months	20,887,965	5,528,981	26,416,946	23.76
1 to 5 years	57,089,242	6,679,435	63,768,677	57.35
Over 5 years	430,372	0	430,372	0.39
Total	**92,428,142**	**18,762,239**	**111,190,381**	**100.00**

Number and value of loans by class of activity

	Direct Loans		Indirect Loans		Total		
	No.	$	No.	$	No.	$	%
Business	1,579	89,799,317	60	18,762,239	1,639	108,561,556	97.64
Consumer	117	2,628,825	0	0	117	2,628,825	2.36
Total	**1,696**	**92,428,142**	**60**	**18,762,239**	**1,756**	**111,190,381**	**100.00**

1. BENCHMARK INFORMATION (CONTINUED)

Number and value of loans by geographic region

	Direct Loans		Indirect Loans		Total		
	No.	$	No.	$	No.	$	%
NSW	855	54,969,702	5	999,555	860	55,969,257	50.34
QLD	546	17,448,643	8	6,518,377	554	23,967,020	21.55
VIC	207	13,289,929	40	10,220,437	247	23,510,366	21.14
WA	37	3,405,178	4	892,870	41	4,298,048	3.87
SA	33	2,447,897	1	41,500	34	2,489,397	2.24
TAS	9	409,867	2	89,500	11	499,367	0.45
ACT	6	180,918	0	0	6	180,918	0.16
NT	3	276,008	0	0	3	276,008	0.25
TOTAL	**1,696**	**92,428,142**	**60**	**18,762,239**	**1,756**	**111,190,381**	**100.00**

Analysis of loans more than 30 days in arrears

	Direct Loans			Indirect Loans			Total		
	No.	Arrears $ (Note 1)	Value $ (Note 2)	No.	Arrears $ (Note 1)	Value $ (Note 2)	No.	Arrears $ (Note 1)	Value $ (Note 2)
Not in arrears (but impaired)	0	0	0	0	0	0	0	0	0
More than 30 Days in arrears	12	25,457	670,133	0	0	0	12	25,457	670,133
More than 60 Days in arrears	7	18,375	225,087	0	0	0	7	18,375	225,087
More than 90 Days in arrears	92	4,518,978	4,700,970	3	915,454	915,454	95	5,434,432	5,616,424
TOTAL	**111**	**4,562,810**	**5,596,190**	**3**	**915,454**	**915,454**	**114**	**5,478,264**	**6,511,644**

Note 1 – These amounts represent the arrears portion of each loan that is in arrears.

Note 2 – These amounts represent the full amount owing for each loan that is in arrears (i.e., it includes both the arrears and non-arrears principal and interest).

A summary of the Company's policy in respect to the management of loans in arrears is set out in Section 5.3.

Further analysis of loans in arrears

	Direct Loans			Indirect Loans			Total		
	No.	$	%	No.	$	%	No.	$	%
Arrears loans subject to mortgagee in possession	21	1,539,150	1.67	0	0	0.00	21	1,539,150	1.38
Arrears loans subject to legal proceedings	34	2,686,466	2.91	3	915,454	4.88	37	3,601,920	3.24
Arrears loans not subject to legal proceedings (and classified as non-accrual)	26	726,826	0.79	0	0	0.00	26	726,826	0.65
Arrears loans not subject to legal proceedings (and not classified as non-accrual)	30	643,748	0.70	0	0	0.00	30	643,748	0.58
TOTAL	**111**	**5,596,190**	**6.07**	**3**	**915,454**	**4.88**	**114**	**6,511,644**	**5.85**

Non-accrual loans are categorised as loans that are non-interest bearing, as the likely recovery of full principal and interest is deemed doubtful.

1. BENCHMARK INFORMATION (CONTINUED)

Expected credit losses (ECL)

As at 30 September 2026, a total ECL provision of $1,796,023 is held which comprises $233,673 for Stage 1 12-month ECL, and $1,562,350 for Stage 2 & 3 lifetime ECL for direct loans.

Renegotiated loans

Renegotiated loans are those loans where principal or interest was otherwise greater than 30 days past due that have been restructured, transferred or whose terms have been renegotiated within the past six months.

As of 30 September 2026, the Company had no renegotiated loans.

Largest borrower & aggregate total of the largest 10 borrowers

	Direct Loans		Indirect Loans		Total		
	No.	$	No.	$	No.	$	%
Largest borrower	0	0	1	4,770,000	1	4,770,000	4.29
Aggregate total of the largest 10 borrowers	26	13,516,079	4	7,963,750	30	21,479,829	19.32

Security profile

	Direct Loans		Indirect Loans		Total		
Type	No.	$	No.	$	No.	$	%
Plant, equipment & chattels	662	46,341,940	0	0	662	46,341,940	41.68
Registered first mortgages – non development loans	23	12,438,455	60	18,762,239	83	31,200,694	28.06
Registered first mortgages – development loans	2	3,241,848	0	0	2	3,241,848	2.92
Security interests over shares & assets	3	9,713	0	0	3	9,713	0.01
Registered second mortgages	995	30,279,512	0	0	995	30,279,512	27.23
Unsecured	11	116,674	0	0	11	116,674	0.10
TOTAL	**1,696**	**92,428,142**	**60**	**18,762,239**	**1,756**	**111,190,381**	**100.00**

1. BENCHMARK INFORMATION (CONTINUED)

BENCHMARK 6 – RELATED PARTY TRANSACTIONS

1. Funds lent to Related Parties

The risk with Related Party transactions is that they might not be made with the same rigour and independence as transactions made on an arm's-length commercial basis. There is a greater risk of the loans defaulting and, therefore, investors' money is at greater risk if including:

- the issuer has a high number of loans to Related Parties;
- the value of those loans;
- the value of the loans as a percentage of total assets; and
- the assessment and approval process for these loans is not independent.

Issuers who on-lend funds to Related Parties should disclose their approach to Related Party transactions.

The Company satisfies this benchmark. Related Party loans account for 0.01% of the Company's total assets as at 30 September 2026. The Company makes loans to Related Parties in accordance with the terms and conditions set out in its Related Party Transactions Policy and Procedures Manual which is summarised in Section 5.3.

The total value and number of loans to Related Parties as at 30 September 2026 can be summarised as follows:-

Loan to	Ref	No. of Loans	Amount ($)	% of total assets	Original loan term or type
Mark Dougherty & Related Parties	(a)	1	27,514	0.01	60 months
Total		**1**	**27,514**	**0.01**	

(a) Directors and other Related Parties
The loan to Directors and Related Parties is granted at an interest rate of 7.25% p.a. Interest on this loan is calculated and paid monthly. This loan is secured by a chattel mortgage over a motor vehicle.

2. Funds invested by Related Parties

Notes held by Directors and Related Parties and associates of Directors and Related Parties as at 30 September 2026 are as follows:-

Notes	$	% of Notes on issue
Funds invested by Directors and Related Parties	5,078,480	3.04
Funds invested by associates of Directors and Related Parties	5,638,374	3.38
TOTAL	**10,716,854**	**6.42**

3. Other Related Party transactions

The Company intends to maintain an investment in a special purpose lending entity known as the Westlawn Warehouse Trust No. 1 ABN 47 826 755 626 (WWT). The senior ranking financier of WWT is a big four Australian bank which holds Class 1 Notes and provides 73% funding support to the facility. The Westlawn Income Fund ARSN 639 742 288 (refer section 5.2 for more information) holds all the Class 6 Notes in the WWT which will rank subordinate to the Class 1 Notes and provide 5% funding support to the facility. The Company intends to hold Class 5 Notes from time to time alongside other wholesale mezzanine investors as well as Premium Notes which will both rank above the Class 6 Notes but below the Class 1 Notes. The underlying collateral of the WWT consists of a diversified portfolio of chattel mortgage loans advanced to Australian small to medium enterprises where, in all cases, the loan is secured by a registered charge over an asset used by the borrower in the business. These loans are assessed, approved, and then funded by the Company before they are sold into the WWT. The Company will also be responsible for the ongoing servicing of the loans (for which it will receive a fee) and in the case where there is a default by the borrower, will repossess the asset and forward the proceeds to the WWT. The WWT will at all times have an independent professional trustee and manager to carry on the day-to-day administration, supervision and management of the WWT.

The Company may, from time to time, make loans by investing in Equity-One Mortgage Fund ARSN 115 289 579 (EMF). The responsible entity of EMF is Equity-One Mortgage Fund Limited ACN 106 720 941 which is a subsidiary of the Company and is also part of the Westlawn Group. EMF is a contributory mortgage scheme that provides loans to unrelated third parties on a fully secured basis. Any investments the Company may make in EMF will be on arms' length and commercial terms.

The Company has entered into a Chattel Loan Sale and Servicing Deed (the Sale Deed) with the Westlawn Income Fund ARSN 639 742 288 (the Fund) dated 26 September 2025. The Sale Deed facilitates the sale of chattel mortgage receivables from the Company as the lender of record, to the Fund (Offer to Sell), provided certain eligibility criteria are satisfied including that the chattel loans comply with the Fund's lending policy and procedures manual. The Sale Deed requires the Company in its capacity as the lender of record to provide ongoing servicing of those receivables including performing all collection and recovery services. The Sale Deed also contains provisions for the Fund to sell receivables back to the Company (Offer to Sell Back). Neither the Company or Fund is obligated to give or accept any Offer to Sell, or Offer to Sell Back, as the case may be. The Sale Deed is on arms' length and commercial terms. For additional details on the Sale Deed, refer to Section 8.3.

1. BENCHMARK INFORMATION (CONTINUED)

BENCHMARK 7 – VALUATIONS

If the issuer does not include information about valuations in the prospectus, it will be more difficult for investors to assess how risky the investment is. Keeping valuations up-to-date and shared among a panel of valuers means they are more likely to be accurate and independent.

Where the issuer is involved in or (directly or indirectly) lends money for property-related activities, it should take the following approach to obtaining and relying on valuations:

(a) properties (i.e. real estate) should be valued on an 'as is' and, for development property, on an 'as if complete' basis;

(b) development properties should be re-valued at least every 12 months unless the funds are retained by the issuer and only released in stages to cover project completion costs;

(c) an issuer should have a clear policy on how often it obtains valuations, including how recent a valuation has to be when it makes a new loan;

(d) an issuer should establish a panel of valuers and ensure that no single valuer conducts more than one-third of the total number of valuations obtained; and

(e) the appointment of valuers should be with the trustee's consent.

The Company does not satisfy this benchmark as it occasionally uses a qualified valuer not on the approved list, or in certain limited circumstances, may rely on other sources for evidence of market value. Further information is detailed below.

The Company has an approved list of panel valuers who provide valuations and this list has been approved by the Trustee. The Trustee does not accept any liability for the valuations provided by the approved valuers. Panel valuers are independent of the Company and have no interest in the subject property or any relationship with the borrower. No one individual valuer conducts more than one third of the total number of valuations obtained. The Company occasionally may be required to utilise the services of a qualified valuer outside the approved list, however only when the property is located outside the region of valuers within the list.

In certain circumstances, the Company may arrange for a property to be appraised by a real estate agent, who may not be a registered property valuer, however only in the instance where the LVR is 70% or below.

A Valuer General valuation confirmed by local council records may also be relied upon when the LVR is 80% or below. Property Contract for Sale purchase price values may be relied upon if funding is provided for purchase purposes, however only when the LVR is 50% or below.

During the period of 1 October 2025 to 30 September 2026, the following number of valuations were obtained to support new mortgage lending:

Source of valuation	Direct Loans No.	Indirect Loans No.	Total No.
Panel valuers within approved list	12	34	46
Qualified valuers outside approved list	0	8	8
Contract for sale purchase price	3	0	3
Total	**15**	**42**	**57**

The Company does not have any loan that is secured against property that accounts for 5% or more of the total value of the Company's loan book.

1. BENCHMARK INFORMATION (CONTINUED)

The Company makes loans for property related activities in accordance with the terms and conditions set out in its Lending Policy and Procedures Manual and Related Party Transactions Policy and Procedures Manual (refer to Section 5.3 for a summary of these policies).

Funds for property development loans are only released in stages to cover project completion costs. Funds are only provided to the developer when the construction costs are quantified by industry experts, e.g., Independent Quantity Surveyors Reports.

Real property assets which are taken as security for loans are valued on an “as is” basis and for development property on an “as if complete” basis. Valuations on an “as is” basis mean the property is valued as it currently exists with regard to current market conditions. Valuations on an “as if complete” basis means the property is valued as if the proposed development has been completed with regard to current market conditions.

Independent valuations are required, for any new loans where real property is taken as security. An update of a valuation is considered during any loan review process which is dependent upon the repayment performance of the loan, level of LVR and general market conditions of property in the region of where the security is located. Valuations based on a valuer’s report cannot be more than one year old when a new loan is made.

1. BENCHMARK INFORMATION (CONTINUED)

BENCHMARK 8 – LENDING PRINCIPLES – LOAN TO VALUATION RATIOS

A high loan-to-valuation ratio means that the investment is more vulnerable to changing market conditions, such as a downturn in the property market. Therefore, the risk of investors losing their money could be higher.

Where an issuer (directly or indirectly) on lends money in relation to property-related activities, it should maintain the following loan-to-valuation ratios:-

(a) where the loan relates to property development – 70% on the basis of the latest complying valuation; and
(b) in all other cases – 80% on the basis of the latest complying valuation.

The Company satisfies this benchmark.